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LISTING STATEMENT No. 2237

LISTING JUNE 7, 1966

720,036 Shares . . . Without Par Value  
Ticker Abbreviation . . . . . "UNAS"  
Dial Ticker Number . . . . . 2264  
Post Section . . . . . 11

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

UNAS INVESTMENTS LIMITED

Incorporated under the Laws of Canada by Letters Patent dated March 16, 1953

CAPITALIZATION AS AT APRIL 29, 1966

SHARE CAPITAL	Authorized	Issued and Outstanding	To be Listed
Shares without nominal or par value . . . . .	1,500,000	672,236	720,036*
* of which 47,800 are subject to issuance.			

April 29, 1966

APPLICATION

UNAS Investments Limited, (hereinafter called "UNAS") hereby makes application for the listing on The Toronto Stock Exchange of 720,036 shares without nominal or par value in the capital of UNAS, of which 672,236 shares have been issued and are outstanding as fully paid and non-assessable. The remaining 47,800 shares included in this application have been reserved as follows:

Employee stock options at \$12 per share expiring November 30, 1971 . . . . .	32,800
Possible future employee stock options . . . . .	15,000
	<u>47,800</u>

HISTORY

UNAS is an investment company incorporated under the laws of Canada as United North Atlantic Securities Ltd. in 1953 at the instance of a group of United Kingdom investment bankers together with European and Canadian investors to develop and invest in Canadian and other investment opportunities. Until early in 1963 the composition of the board of directors and management of UNAS continued without any major change.

In March 1963 a Canadian chartered bank, Canada Permanent Mortgage Corporation and certain others joined as a financial group to acquire a substantial position in UNAS. At the end of 1963 UNAS had a large amount of cash awaiting permanent investment. In addition the board of directors was desirous of adding to its management team. With a view to effecting a partial solution to both these aims, an offer was made to the shareholders of Osler, Hammond & Nanton Limited in April 1964. That company was formerly a large investment dealer and insurance broker which by divesting itself of these operations had become a closed-end investment trust with substantial holdings of quoted securities, some unquoted securities and a young management team. The offer was successful and six senior members of the management of Osler, Hammond & Nanton Limited joined UNAS. Certain of these members became officers and directors of UNAS, responsible for its investment program and further development.

NATURE OF BUSINESS

UNAS is a Canadian company whose funds are available for investment in the securities of other companies. The prime objective of UNAS is to invest in minority equity positions of smaller, well-managed companies whose growth potential would make public distribution of such companies' shares feasible within periods of from one to five years.



When a company requires capital, for whatever purpose, beyond the limits of normal banking accommodation but prior to the time when it can attract funds from the general public, UNAS may provide the funds. UNAS invests for its own account and not for resale and when a company in which UNAS has an investment reaches the stage where it wants to sell some of its securities to the public, UNAS can advise the company and work with an investment dealer.

UNAS accepts the disadvantage of investing in unquoted securities in the short-run, in the expectation of gaining liquidity and growth in the longer run. A number of the quoted securities now owned by UNAS were acquired before markets were established for these securities.

UNAS is often initially contacted by the company, its accountants, lawyers, bank manager or investment dealer. Offices are maintained in Toronto and with excellent transportation facilities available management is able to offer service across Canada. UNAS has eight employees.

## INCORPORATION

United North Atlantic Securities Ltd. was incorporated by letters patent issued under the laws of Canada dated March 16, 1953, with an authorized capital of 250,000 Class A shares of the par value of \$10.00 each, and 300,000 Class B shares of the par value of \$1.00 each. The holders of Class A shares had certain preferential rights with respect to the payment of dividends and the distribution of assets.

Supplementary letters patent amending and revising the said letters patent have been issued dated:

December 14, 1956—whereby the authorized capital was increased to 470,000 Class A shares of the par value of \$10.00 each and whereby it was provided in general terms that the dividend and asset distribution between the Class A and Class B shares would be in the ratio of the par value of each class of shares outstanding, from time to time, with the Class A shares ranking first in any asset distribution;

March 12, 1963—whereby the authorized capital was increased to 750,000 Class A shares of the par value of \$10.00 each;

December 29, 1964 — which had the effect of

- (1) changing the Class A shares of par value of \$10.00 each to shares without nominal or par value on the basis of one share without nominal or par value for each Class A share,
- (2) consolidating and changing the Class B shares of par value of \$1 each into shares without nominal or par value on the basis of one share without nominal or par value for each 10 Class B shares,
- (3) increasing the authorized capital from 780,000 shares without nominal or par value to 1,500,000 shares without nominal or par value,
- (4) changing the name of the company to UNAS Investments Limited.

## SHARES ISSUED SINCE INCORPORATION

Date of Issue	No. of Shares Issued	Amount Realized Per Share	Total Amount Realized	Contributed Surplus	Purpose of Issue
<b>CLASS B SHARES</b>					
March 16, 1953			<u>Capital</u>		
to December 31, 1953.	<u>300,000</u>	\$ 1.00 cash	<u>\$ 300,000</u>		Initial capital
<b>CLASS A SHARES</b>					
March 16, 1953					
to December 31, 1953.	220,000	10.00 cash	2,200,000		Initial capital
Year ended December 31, 1963 .....	70,000	14.29	700,000	\$ 300,000	Additional capital Conversion of \$1,000,000 4% debentures
	60,000	10.00 cash	600,000		Additional capital, Exercise of Warrants
	200,000	14.00 cash	2,000,000	800,000	Additional capital Sale of treasury stock
Year ended December 31, 1964 .....	90,036	11.11	900,360	100,040	Issued in exchange for 1,250 ½ shares of Osler, Hammond & Nanton Limited
	<u>640,036</u>		<u>\$6,400,360</u>	<u>\$1,200,040</u>	

## SHARES WITHOUT NOMINAL OR PAR VALUE

On December 29, 1964, supplementary letters patent were issued which had the effect referred to under "Incorporation" above.

Year ended December 31, 1964 .....	670,036		\$7,900,400		Rearrangement under supplementary letters patent dated December 29, 1964
Year ended December 31, 1965 .....	1,200	\$12.00 cash	14,400		Employee stock options
April 1966 .....	1,000	12.00 cash	12,000		Employee stock options
	<u>672,236</u>		<u>\$7,926,800</u>		

The issued capital at April 29, 1966 stands at 672,236 shares without nominal or par value issued for a total of \$7,926,800.



### TEN YEAR DIVIDEND RECORD

	Date of Record	Date Paid	Amount Per Share	Total Amount
Class A Shares .....	Dec. 13/56	Dec. 27/56	\$ .306818	\$67,500.00
	Dec. 16/57	Dec. 30/57	.20	44,000.00
	Dec. 15/64	Dec. 31/64	.10	64,003.60
Class B Shares .....	Dec. 13/56	Dec. 27/56	\$ .0397	\$11,910.00
	Dec. 16/57	Dec. 30/57	.02	6,000.00
	Dec. 15/64	Dec. 31/64	.01	3,000.00
Shares without nominal or par value .....	Jun. 15/65	Jun. 30/65	\$ .10	\$67,003.60
	Dec. 15/65	Dec. 31/65	.10	67,123.60

No dividends are in arrears.

### RECORD OF PROPERTIES

UNAS sold the office building in Winnipeg owned by its subsidiary, Osler, Hammond & Nanton Investments Limited, and owns no other property.

### SUBSIDIARY OR CONTROLLED COMPANIES

	SUBSIDIARY OR CONTROLLED COMPANIES						Percentage owned by Parent Company
	Date of Incorporation	Manner of Incorporation	Nature of Business	Description	Capital Stock Authorized	Issued	
Osler, Hammond & Nanton Investments Limited	Dec. 2, 1924	Canada— Letters Patent	Investment holding company	Shares of no par value	20,000	5,000	100%
United North Atlantic Company Limited	Aug. 24, 1956	Ontario— Letters Patent	Inactive company	5% non-voting non-cumulative redeemable preferred shares of \$100 par value	20,000	20,000	100%
				Common shares of no par value	200,000	100,000	100%
The Osler Corporation Limited	Oct. 23, 1963	Manitoba— Letters Patent	Inactive company	5¾ % non-cumulative redeemable preferred shares of \$1 par value	1,000,000	375,000	100%
				Common shares of no par value	50,000	10,000	100%
UNAC Limited	Sept. 26, 1922	Canada— Letters Patent	Investment management and security trading	5% non-cumulative redeemable preferred shares of \$1 par value	2,000,000	500,000	100%
				Common shares of \$100 par value	100	25	100%
Mid-Continent Investments Ltd.	Oct. 22, 1958	Manitoba— Letters Patent	Investment holding company	5¾ % non-cumulative redeemable preferred shares of \$1 par value	5,000,000	3,000,000	100%
				Common shares without nominal or par value	50,000	24,400	100%

### FUNDED DEBT

Neither UNAS nor any of its subsidiaries has any funded debt outstanding.

### OPTIONS, UNDERWRITINGS, ETC.

There are no options, underwritings, notes, agreements or other contracts or agreements of a like nature with respect to any unissued shares or any issued shares held for the benefit of UNAS other than:

Options outstanding on 32,800 shares at \$12 per share, expiring November 30, 1971. The options when originally issued were granted to certain employees of UNAS and were exercisable on a cumulative basis over a period of 6 years starting one year from the date of the grant, at which time 1/5 of the options could be exercised. During the year ended December 31, 1965 options on 1,200 unissued shares and in April 1966 options on 1,000 unissued shares, were exercised at \$12 per share. In December 1965 options on 4,000 shares were cancelled. At present, 15,000 shares have been set aside for possible future employee options.

### LISTING ON OTHER STOCK EXCHANGES

Neither UNAS nor any of its subsidiaries has any securities listed on any other stock exchange, nor has listing been suspended, withdrawn or refused.

### STATUS UNDER GOVERNMENT AUTHORITY

A prospectus dated April 24, 1964 was filed with the Secretary of State of Canada in accordance with



the provisions of the Companies' Act, Canada, pursuant to an offer by UNAS to Osler, Hammond & Nanton Limited and to the holders of shares without nominal or par value of Osler, Hammond & Nanton Limited.

FISCAL YEAR

The fiscal year of UNAS ends December 31 in each year.

ANNUAL MEETING

The annual meeting of UNAS shall be at such place and on such date in each year as the board of directors may determine from time to time.

The last annual meeting was held at 320 Bay Street, Toronto 1, Ontario on April 21, 1966.

HEAD OFFICE

The head office is located at 407 - 320 Bay Street, Toronto 1, Ontario.

TRANSFER AGENT

Canada Permanent Trust Company, at its principal offices in Toronto and Winnipeg, is the transfer agent for the shares without nominal or par value in the capital stock of UNAS.

TRANSFER FEE

No fee is charged on stock transfers other than the customary government stock transfer taxes.

REGISTRAR

Canada Permanent Trust Company, at its principal offices in Toronto and Winnipeg, is the registrar for the shares without nominal or par value in the capital stock of UNAS.

AUDITORS

Peat, Marwick, Mitchell & Co., Chartered Accountants, 4 King Street West, Toronto 1, Ontario, are the auditors of UNAS.

OFFICERS

Office	Name	Occupation for Past Five Years	Home Address
Chairman and President	GORDON PETER OSLER	Investment Manager	112 Dunvegan Road Toronto, Ontario
Executive Vice-President	DONALD JOHN McDONALD	Investment Manager	2 Hunthill Court Islington, Ontario
Secretary-Treasurer	STEWART WATSON ELLWOOD HENDERSON	Chartered Accountant	131 Bloor Street West Toronto 5, Ontario
Assistant Vice-President	JOHN PICTON DAVIES	Investment Manager	84 Valentine Drive Don Mills, Ontario
Assistant Vice-President	EDWIN TED COHEN	Investment Manager	2911 Bayview Avenue Willowdale, Ontario

DIRECTORS

Name	Occupation for Past Five Years	Home Address
CHARLES STANISLAS DUMONT	Investment Manager	"La Drive", 26 avenue de l'Espinette Centrale, Rhode St. Genese, Belgique
COURTLAND ELLIOTT, C.B.E.	Investment Counsellor	326 Glenayr Road, Toronto, Ontario
ROBERT GRANT GRAHAM	Executive	2558 Assiniboine Crescent, Winnipeg 12, Manitoba
STEWART WATSON ELLWOOD HENDERSON	Chartered Accountant	131 Bloor Street West, Toronto 5, Ontario
MICHAEL MILAN KOERNER	Executive	14 Ridgfield Road, Toronto 12, Ontario
CHARLES FOGO MACKENZIE	Executive	67 Chestnut Park Road, Toronto 5, Ontario
MAJ.-GEN. ALBERT BRUCE MATTHEWS, C.B.E., D.S.O.	Executive	"Stonedene", 1395 Bayview Avenue, Willowdale, Ontario
DONALD JOHN McDONALD	Investment Manager	2 Hunthill Court, Islington, Ontario
GORDON PETER OSLER	Investment Manager	112 Dunvegan Road, Toronto, Ontario
SAMUEL TODD PATON	Executive	61 Fifeshire Road, Toronto, Ontario
ARTHUR ROSS	Executive	888 Park Avenue, New York, N.Y. 10021
EVELYN ROBERT ADRIEN DE ROTHSCHILD	Merchant Banker	"Ascott", Wing, Leighton Buzzard, Beds., England
ARTHUR STARRATT TORREY	Investment Dealer	3468 Drummond Street, Montreal, Quebec
SIR RONALD MARK CUNLIFFE TURNER	Merchant Banker	3 The Grove, Highgate Village, London N.6, England
FRANCIS GEORGE WINSPEAR	Executive	701 - 12207 Jasper Ave., Edmonton, Alta.

CERTIFICATE

Pursuant to a resolution duly passed by the board of directors UNAS hereby applies for listing the above-mentioned securities on The Toronto Stock Exchange and the undersigned officers hereby certify that the statements and representations made in the application and in the documents submitted in support hereof are true and correct.

UNAS INVESTMENTS LIMITED



"G. P. OSLER"

"S. W. E. HENDERSON"

STATEMENT SHOWING NUMBER OF SHAREHOLDERS

Distribution of Shares without nominal or par value as of April 29, 1966

Number	Shares
188	7,344
153	16,265
50	10,831
24	7,555
4	1,600
57	31,085
67	597,556
543	672,236
Shareholders	Total shares



# FINANCIAL STATEMENTS

## UNAS INVESTMENTS LIMITED AND SUBSIDIARY COMPANIES

Consolidated Balance Sheet — December 31, 1965

### ASSETS

#### Investments:

	1965	1964
Quoted securities, at market .....	\$12,503,041	\$ 9,109,073
Unquoted securities, at cost .....	4,404,000	2,023,474
Shares of partially-owned subsidiary .....	—	188,908
Other, at cost .....	162,854	429,491
	<hr/>	<hr/>
	17,069,895	11,750,946
Less provision for diminution .....	1,300,000	1,300,000
	<hr/>	<hr/>
	15,769,895	10,450,946
Cash .....	9,560	28,149
Short term securities .....	—	1,945,890
Trading securities (note 1) (market 1965 - \$439,319) .....	409,684	476,622
Accounts receivable and accrued interest .....	50,791	74,204
Furniture and leasehold improvements .....	—	15,144
	<hr/>	<hr/>
	\$16,239,930	\$12,990,955

### LIABILITIES

	1965	1964
Due to bank .....	\$ 35,439	—
Accounts payable .....	541,305	72,276
Note payable .....	200,000	—
Provision for retirement allowances .....	208,834	232,973
	<hr/>	<hr/>
	985,578	305,249
Shareholders' equity:		
Capital stock (note 2):		
Shares without nominal or par value		
Authorized 1,500,000 shares		
Issued 671,236 shares .....	7,914,800	7,900,400
Unrealized appreciation on quoted securities .....	4,345,272	2,035,329
Surplus arising on consolidation .....	1,636,937	1,636,937
Net realized gain on investments .....	915,582	735,840
Earned surplus .....	441,761	377,200
	<hr/>	<hr/>
	15,254,352	12,685,706
	<hr/>	<hr/>
	\$16,239,930	\$12,990,955

Approved on behalf of the Board:

G. P. OSLER, Director

A. B. MATTHEWS, Director



# UNAS INVESTMENTS LIMITED AND SUBSIDIARY COMPANIES

## Consolidated Statement of Income and Earned Surplus

Year ended December 31, 1965

	1965	1964
Income:		
Investments .....	\$ 279,315	\$ 271,899
Other .....	322,935	173,829
	<u>602,250</u>	<u>445,728</u>
Expense:		
Depreciation .....	8,327	
Remuneration of directors including those holding salaried employment ..	156,825	
Other .....	218,630	
	<u>383,782</u>	<u>276,781</u>
	218,468	168,947
Income taxes (note 3) .....	4,000	2,340
	<u>214,468</u>	<u>166,607</u>
Adjustment of prior years' income taxes .....	518	21,278
	<u>214,986</u>	<u>187,885</u>
Net income .....	377,200	256,318
Earned surplus at beginning of year .....	<u>592,186</u>	<u>444,203</u>
Deduct:		
Undepreciated balance of furniture and leasehold improvements written off .....	16,298	—
Dividends paid .....	134,127	67,003
	<u>150,425</u>	<u>67,003</u>
Earned surplus at end of year .....	<u>\$ 441,761</u>	<u>\$ 377,200</u>

# UNAS INVESTMENTS LIMITED AND SUBSIDIARY COMPANIES

## Consolidated Statement of Net Realized Gain on Investments

Year ended December 31, 1965

	1965	1964
Balance at beginning of year .....	\$ 735,840	\$ 1,235,301
Gain on disposal of investments .....	498,172	68,357
	<u>1,234,012</u>	<u>1,303,658</u>
Unquoted securities written off and increase in provision for diminution of investments .....	318,430	567,818
Balance at end of year .....	<u>\$ 915,582</u>	<u>\$ 735,840</u>

# UNAS INVESTMENTS LIMITED AND SUBSIDIARY COMPANIES

## Notes to Consolidated Financial Statements

December 31, 1965

1. Trading securities are valued at the lower of cost or written down value whereas at December 31, 1964 they were valued at the lower of cost or market. Had the same method of valuation been used at December 31, 1965 as in the previous year, net income would have been increased by approximately \$12,900.
2. During the year, options on 1,200 unissued shares were exercised at \$12 per share and options on 4,000 shares were cancelled. At December 31, 1965 options were outstanding on 33,800 shares at \$12 expiring on November 30, 1971. A further 15,000 shares were set aside for possible future employee options.
3. The provision for income taxes has been reduced by approximately \$36,000 as a result of a previous year's loss carried forward and capital cost allowance not previously claimed for tax purposes.

## AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of UNAS Investments Limited and subsidiary companies as of December 31, 1965 and the consolidated statements of income and earned surplus and of net realized gain on investments for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and consolidated statements of income and earned surplus and of net realized gain on investments present fairly the financial position of the companies at December 31, 1965 and the results of their operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year except as explained in note 1 to the consolidated financial statements.

Toronto, Ontario  
February 28, 1966

PEAT, MARWICK, MITCHELL & CO.  
Chartered Accountants



# UNAS INVESTMENTS LIMITED AND SUBSIDIARY COMPANIES

## Consolidated Statement of Income and Expenditure

5 Years from January 1, 1961 to December 31, 1965

Year ended December 31	Income	Expense	Net income from operations before taxes on income	Taxes on income or recovery (Note 1)	Net income from operations (Note 2)
1961	\$ 211,807	\$ 171,846	\$ 39,961	\$ 1,100	\$ 38,861
1962	331,561	193,890	137,671	9,699	127,972
1963	270,452	166,552	103,900	29,100	74,800
1964	445,728	276,781	168,947	(18,938)	187,885
1965	602,250	383,782	218,468	3,482	214,986

### Notes:

1. Taxes on income have been reduced as a result of losses carried forward from previous years in the following approximate amounts:

Year ended December 31, 1961	\$ 5,800
Year ended December 31, 1962	65,000
Year ended December 31, 1963	10,600
Year ended December 31, 1964	45,000
Year ended December 31, 1965	36,000

2. In 1965 the method of valuation of trading securities was changed from the lower of cost or market to the lower of cost or written down value resulting in a reduction of approximately \$12,900 in the 1965 net income from operations.

## UNAS INVESTMENTS LIMITED AND WHOLLY-OWNED SUBSIDIARY COMPANIES

### Consolidated Balance Sheet

March 31, 1966

#### ASSETS

	1966	1965
Investments		
Quoted securities, at market	\$12,732,203	\$10,005,368
Unquoted securities, at cost	4,749,329	2,599,593
Shares of partially-owned subsidiary, at cost	—	274,188
Other	5,389	428,355
	<u>17,486,921</u>	<u>13,307,504</u>
Less provision for diminution	1,225,000	1,280,000
	<u>16,261,921</u>	<u>12,027,504</u>
Cash	2,391	13,030
Short term securities, at cost	—	1,250,000
Trading securities, at lower of cost or written-down value (market \$413,548)	386,142	400,253
Accounts receivable and accrued interest	113,385	152,186
Furniture and leasehold improvements at cost less accumulated depreciation	—	34,566
	<u>\$16,763,839</u>	<u>\$13,877,539</u>

#### LIABILITIES

Due to bank	\$ 7,773	—
Accounts payable	214,556	\$ 66,486
Demand loan	904,000	—
Provision for retirement allowances	202,792	227,110
Estimated income taxes payable	6,613	1,179
	<u>\$ 1,335,734</u>	<u>\$ 294,775</u>

#### SHAREHOLDERS' EQUITY

Capital stock		
Shares without nominal or par value		
Authorized — 1,500,000 shares		
Issued — 671,236 shares	\$ 7,914,800	\$ 7,900,400
Unrealized appreciation on quoted securities	4,469,062	2,891,942
Surplus arising on consolidation	1,636,937	1,636,937
Earned surplus	504,067	395,490
Net realized gain on investments	903,239	757,995
	<u>15,428,105</u>	<u>13,582,764</u>
Total shareholders' equity		
	<u>\$16,763,839</u>	<u>\$13,877,539</u>
Net equity per share	\$22.98	\$20.27

D. J. McDONALD  
Director  
G. P. OSLER  
Director



UNAS INVESTMENTS LIMITED  
AND WHOLLY-OWNED SUBSIDIARY COMPANIES

Consolidated Statement of Profit and Loss

For 3 Months Ended March 31

	Year to Date	
	1966	1965
<b>Income</b>		
Fees and commissions	\$ 70,300	\$ 12,783
Interest and dividends	62,566	70,142
Rentals	—	4,427
Sundry	1,249	1,227
Trading profits	8,132	22,166
Total income	<u>142,247</u>	<u>110,745</u>
<b>Expense</b>		
Advertising	3,600	3,000
Business promotion	437	488
Commissions	3,500	—
Depreciation and amortization	1,745	2,127
Directors' expense	123	2,880
Directors' fees	600	600
Donations	113	313
Financial services and publications	364	356
General	1,642	3,312
Insurance	537	577
Interest	12,059	2,889
Legal and audit	2,515	900
Rent and light	5,117	6,125
Salaries	35,575	57,080
Staff benefits	2,082	3,172
Stationery and office	780	2,290
Taxes and licenses	106	5
Telephone, telegraph and postage	995	2,191
Travelling	1,244	2,790
Total expense	<u>73,134</u>	<u>91,095</u>
Net income before taxes	<u>69,113</u>	<u>19,650</u>
Less:		
Foreign withholding taxes	242	180
Estimated income taxes	6,566	1,179
	<u>6,808</u>	<u>1,359</u>
Net income	<u>\$ 62,305</u>	<u>\$ 18,291</u>

UNAS INVESTMENTS LIMITED  
AND WHOLLY-OWNED SUBSIDIARY COMPANIES

Consolidated Schedule of Quoted Securities

March 31, 1966

		Market	
		Value	Price
75,000	Algoma Central Railway	10	\$ 750,000
13,500	British Newfoundland Corporation Limited	5½	69,188
45,100	Burrard Mortgage Investments Ltd.	4.75	214,225
20,000	Canadian First Mortgage Corporation	10	200,000
5,000	Canadian First Mortgage Corporation — rights	1½	7,500
6,400	Columbia Cellulose Company Limited \$1.20 pfd.	22½	144,000
10,000	Hudson's Bay Oil and Gas Company Limited	19½	195,000
96,120	Inter-City Gas Limited	18	1,730,160
3,000	International Utilities Corporation \$1.32 pfd.	32½	97,500
75,000	Interprovincial Steel and Pipe Corporation Ltd. — common	6½	487,500
10,000	Interprovincial Steel and Pipe Corporation Ltd. — pref.	22⅞	228,750
15,000	Layne & Bowler Pump Company	U.S. 8⅛	131,016
10,000	Life Investors Limited	7¾	73,750
25,000	Northern and Central Gas Company Limited	32	800,000
300,000	Peace River Mining & Smelting Ltd.	8¾	2,625,000
3,000	Shoppers City Limited	4.20	12,600
5,500	Stancor Limited — Units — common	17	93,500
1,200	Stancor Limited — Units — pref.	101	121,200
\$100,000	Stancor Limited — 6½ % convertible debentures — November 15, 1977	101	101,000
65,285	Trans-Canada Pipe Lines Limited — common	34⅞	2,276,814
\$130,000	Trans-Canada Pipe Lines Limited — 5% convertible subordinated debentures — June 1, 1988	135	175,500
100,000	Trans-Prairie Pipelines, Ltd.	9½	950,000
64,000	Versatile Manufacturing Ltd.	19½	1,248,000
			<u>\$12,732,203</u>